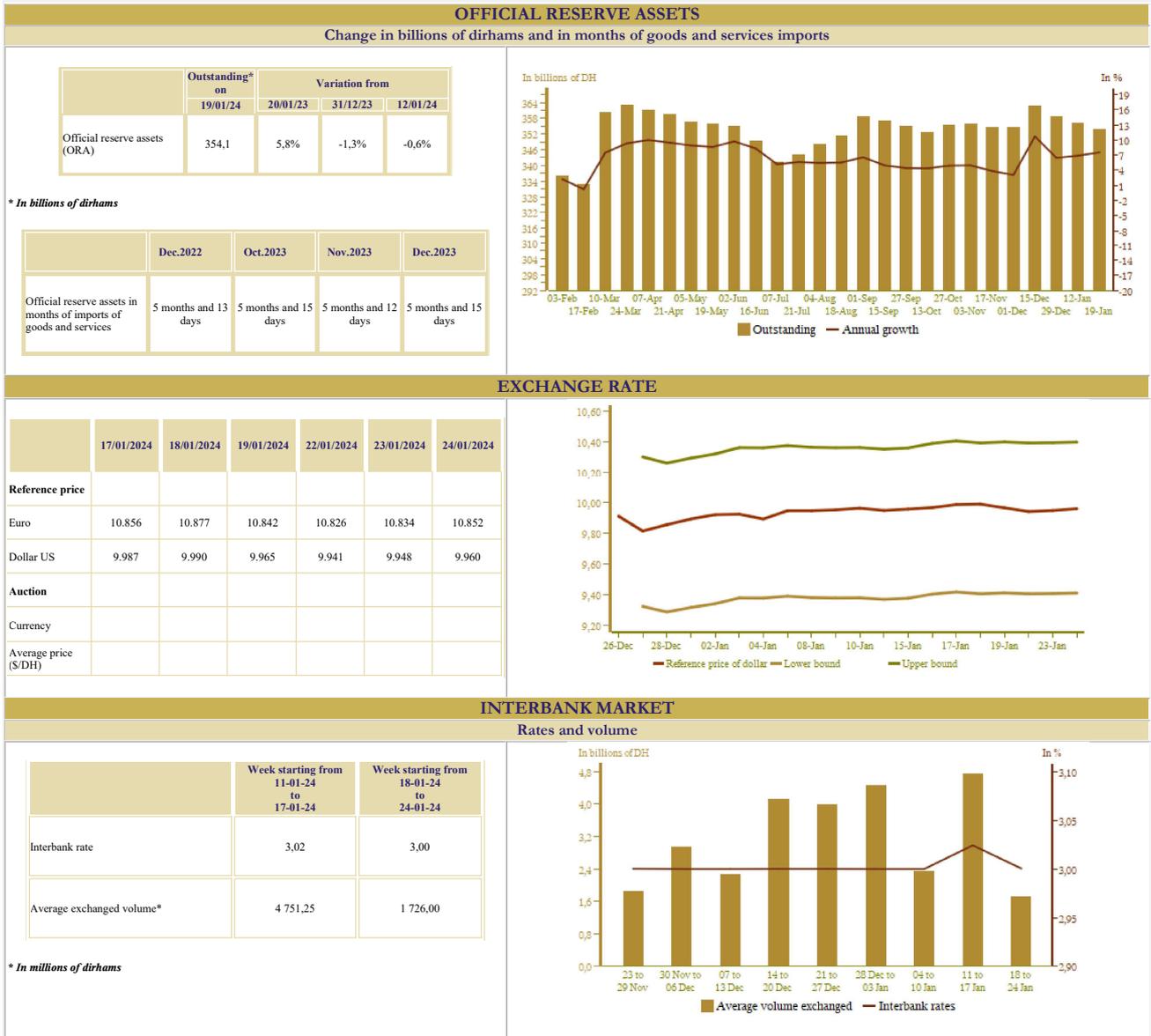


Weekly indicators

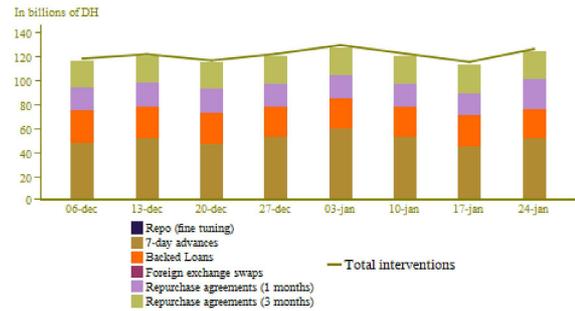
Week from 18 to 24 January 2024



MONEY MARKET

Bank Al-Maghrib's interventions*

| | Week starting from 11-01-24 to 17-01-24 | Week starting from 18-01-24 to 24-01-24 |
|-----------------------------------|--|--|
| BAM REFINANCING OPERATIONS | 115 559 | 126 335 |
| On BAM initiative | 114 905 | 126 335 |
| 7-day advances | 45 360 | 51 790 |
| Repurchase agreements (1 month) | 18 672 | 24 675 |
| Foreign exchange swaps | | |
| Repurchase agreements (3 months) | 23 519 | 23 519 |
| IBSFP** | 1 686 | 1 686 |
| Backed Loans | 25 668 | 24 665 |
| Repo (fine tuning) | | |
| On the banks initiative | 654 | |
| 24-hours advances | 654 | |
| 24-hours deposit facility | | |
| STRUCTURAL OPERATIONS | | |



Results of 7-day advances* on call for tenders of 24/01/2024

| | |
|----------------|--------|
| Granted amount | 47 460 |
|----------------|--------|

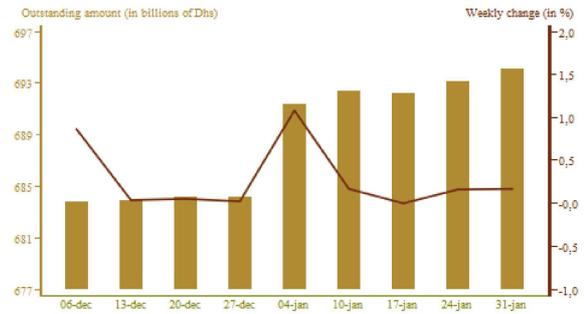
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

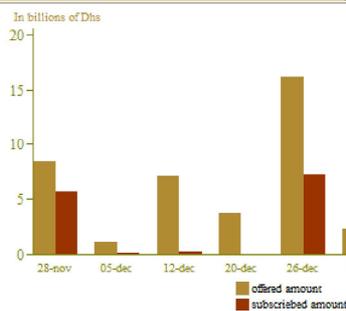
Treasury bills outstanding amount

| Maturity | Repayments* From 25-01-24 to 31-01-24 | Auction of 23-01-24 | |
|--------------|--|---------------------|----------|
| | | Subscriptions* | Rates(%) |
| 35 days | | | |
| 45 days | | | |
| 13 weeks | 100 | | |
| 26 weeks | | | |
| 52 weeks | | | |
| 2 years | | 1 100 | 3,25 |
| 5 years | | | |
| 10 years | | | |
| 15 years | | | |
| 20 years | | | |
| 30 years | | | |
| Total | 100 | 1 100 | |

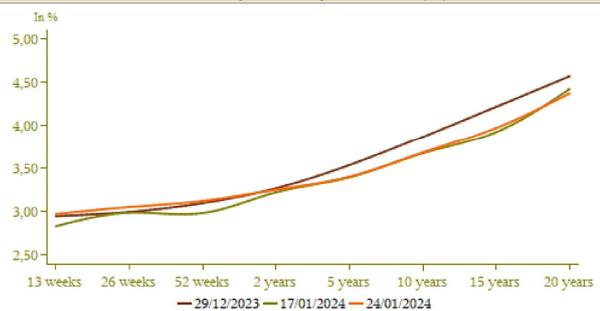


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

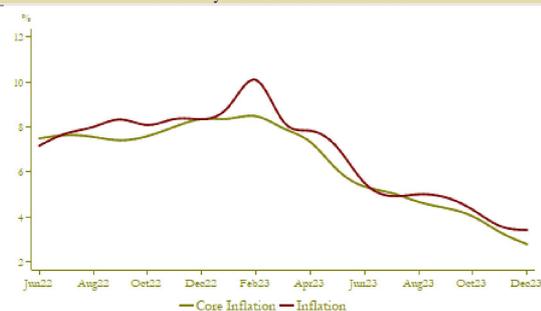


INFLATION

| | Variations in % | | |
|----------------------------|-------------------|-------------------|-------------------|
| | Dec.23/ Nov.23 | Nov.23/ Nov.22 | Dec.23/ Dec.22 |
| Consumer price index* | -0,1 | 3,6 | 3,4 |
| Core inflation indicator** | 0,2 | 3,3 | 2,8 |

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

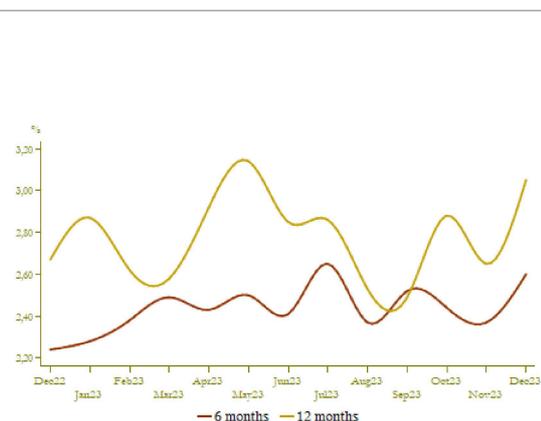
| Saving deposit rates (%) | 1st half 2023 | 2nd half 2023 | 1st half 2024 |
|---------------------------------|---------------|---------------|---------------|
| Savings accounts (minimum rate) | 1,51 | 2,98 | 2,73 |

| Saving deposit rates (%) | Oct.23 | Nov.23 | Dec.23 |
|--------------------------|--------|--------|--------|
| 6 months deposits | 2,44 | 2,37 | 2,60 |
| 12 months deposits | 2,88 | 2,65 | 3,05 |

| Banks lending rates (%) | Q1-2023 | Q2-2023 | Q3-2023 |
|-----------------------------------|-------------|-------------|-------------|
| Average debtor rate (in %) | 5,03 | 5,26 | 5,36 |
| Loans to individuals | 5,63 | 5,93 | 5,94 |
| Housing loans | 4,36 | 4,64 | 4,74 |
| Consumer loans | 6,95 | 7,27 | 7,25 |
| Loans to businesses | 4,98 | 5,22 | 5,32 |
| <i>by economic purpose</i> | | | |
| Cash facilities | 4,98 | 5,28 | 5,31 |
| Equipment loans | 4,81 | 4,72 | 5,09 |
| Loans to property developers | 5,37 | 5,43 | 5,71 |
| <i>by company size</i> | | | |
| Very small and medium businesses | 5,48 | 5,77 | 5,75 |
| Large companies | 4,79 | 5,01 | 5,05 |

Source: Data from BAM quarterly survey with the banking system

Time deposit rates (%)

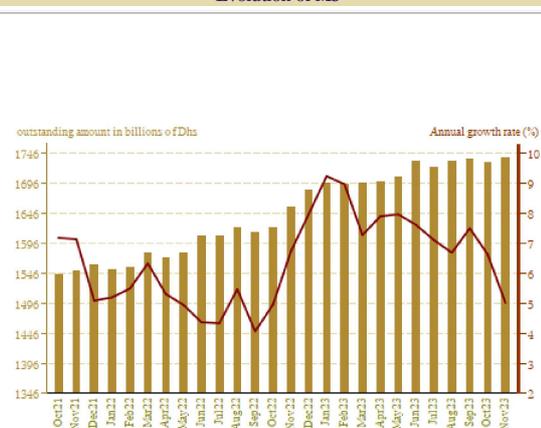


MONETARY AND LIQUID INVESTMENT AGGREGATES

| | Outstanding * to the end of Nov.23 | Variations in % | |
|---|---------------------------------------|------------------|------------------|
| | | Nov.23 Oct.23 | Nov.23 Nov.22 |
| Notes and coins | 388,6 | 1,0 | 11,7 |
| Bank money | 868,8 | 0,9 | 8,1 |
| M1 | 1 257,4 | 0,9 | 9,2 |
| Sight deposits (M2-M1) | 182,1 | 0,1 | 2,1 |
| M2 | 1 439,5 | 0,8 | 8,3 |
| Other monetary assets(M3-M2) | 299,5 | -0,8 | -8,2 |
| M3 | 1 739,0 | 0,5 | 5,0 |
| Liquid investment aggregate | 864,0 | 1,2 | 10,5 |
| Official reserve assets (ORA) | 353,8 | -0,4 | 2,7 |
| Net foreign assets of other depository institution | 37,2 | 7,1 | 80,6 |
| Net claims on central government | 322,7 | 2,6 | 3,7 |
| Claims on the economy | 1 297,0 | -0,3 | 4,1 |

*In billions of dirhams

Evolution of M3

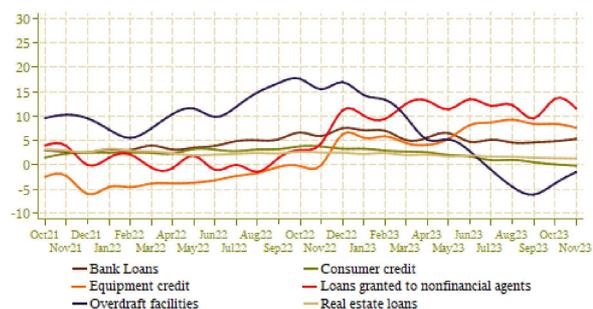


Bank Loan breakdown by economic purpose

| Outstanding* | Outstanding to the end of Nov.23 | Variations in % | |
|--------------------------------------|----------------------------------|-----------------|---------------|
| | | Nov.23 Oct.23 | Nov.23 Nov.22 |
| Overdraft facilities | 255,7 | -0,9 | -1,5 |
| Real estate loans | 302,4 | 0,0 | 1,3 |
| Consumer credit | 57,9 | 0,1 | -0,2 |
| Equipment credit | 191,2 | 0,3 | 7,6 |
| Miscellaneous claims | 177,0 | -0,4 | 25,7 |
| Non-performing loans | 94,6 | -0,6 | 5,4 |
| Bank Loans | 1 078,7 | -0,3 | 5,3 |
| Loans granted to nonfinancial agents | 923,6 | -0,2 | 2,8 |

* In billions of dirhams

Evolution of Bank loans and its main counterparts (Year-to-year in %)



STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

| | Week of | | Variations in % | | |
|--|---------------------------|---------------------------|-------------------|-------------------|-------------------|
| | from 11/01/24 to 17/01/24 | from 18/01/24 to 24/01/24 | 24/01/24 17/01/24 | 24/01/24 22/12/23 | 24/01/24 29/12/23 |
| MASI (End of period) | 12 594,94 | 12 706,90 | 0,89 | 4,31 | 5,08 |
| The average volume of weekly transactions* | 161,71 | 432,99 | | | |
| Market capitalization (End of period)* | 652 262,91 | 658 351,93 | 0,93 | 4,64 | 5,15 |

* In millions of dirhams
Source : Casablanca stock exchange



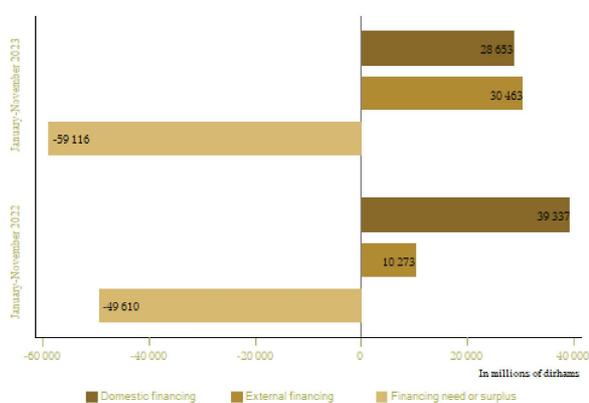
PUBLIC FINANCE

Treasury position*

| | January-November.22 | January-November.23 | Variation(%) |
|--|---------------------|---------------------|--------------|
| Current revenue** | 299 376 | 306 052 | 2,2 |
| Incl. tax revenue | 255 538 | 266 528 | 4,3 |
| Overall expenditure | 364 547 | 379 160 | 4,0 |
| Overall expenditure (excl. Subsidization) | 325 976 | 352 100 | 8,0 |
| Subsidization | 38 571 | 27 060 | -29,8 |
| Current expenditure (excl. Subsidization) | 250 856 | 266 758 | 6,3 |
| Wages | 133 424 | 137 780 | 3,3 |
| Other goods and services | 60 145 | 67 379 | 12,0 |
| Debt interests | 27 346 | 30 663 | 12,1 |
| Transfers to territorial authorities | 29 942 | 30 936 | 3,3 |
| <i>Current balance</i> | 9 949 | 12 234 | |
| Investment expenditure | 75 120 | 85 342 | 13,6 |
| Balance of special treasury accounts | 17 240 | 21 702 | |
| Budget surplus (+) or deficit (-) | -47 932 | -51 407 | |
| <i>Primary balance***</i> | -20 586 | -20 744 | |
| Change in pending operations | -1 678 | -7 709 | |
| Financing need or surplus | -49 610 | -59 116 | |
| External financing | 10 273 | 30 463 | |
| Domestic financing | 39 337 | 28 653 | |

* In millions of dirhams
** Including territorial authorities VAT
*** Indicates the budget surplus or deficit excluding debt interest charges
Source: Ministry of Economy and Finance

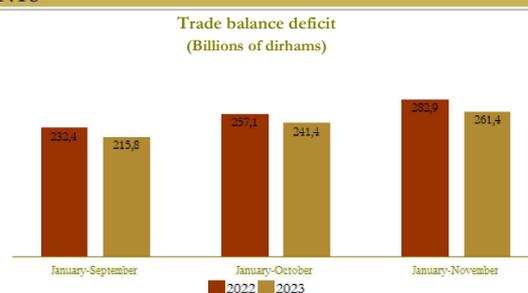
Treasury financing*



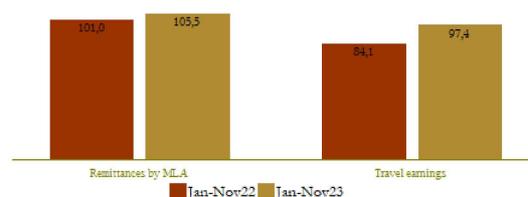
EXTERNAL ACCOUNTS

| | Amounts (in millions of dirhams) | | Variations in % |
|---|-----------------------------------|------------------|--------------------------------|
| | Jan. -Nov. 23 | Jan. -Nov. 22 | Jan. -Nov. 23 Jan. -Nov. 22 |
| Overall exports | 392 449,0 | 393 568,0 | -0,3 |
| Car-industry | 130 642,0 | 100 375,0 | 30,2 |
| Phosphates & derivatives | 67 221,0 | 108 394,0 | -38,0 |
| Overall imports | 653 818,0 | 676 452,0 | -3,3 |
| Energy | 110 971,0 | 141 164,0 | -21,4 |
| Capital goods | 146 951,0 | 128 126,0 | 14,7 |
| Finished consumer goods | 144 753,0 | 129 953,0 | 11,4 |
| Trade balance deficit | 261 369,0 | 282 884,0 | -7,6 |
| Import coverage in % | 60,0 | 58,2 | |
| Travel earnings | 97 403,0 | 84 126,0 | 15,8 |
| Remittances by Moroccans living abroad | 105 461,0 | 101 004,0 | 4,4 |
| Net flows of foreign direct investment | 7 914,0 | 23 777,0 | -66,7 |

Source: Foreign Exchange Office



Trend of travel earnings and remittances by Moroccans living abroad (MLA)
(Billions of dirhams)



NATIONAL ACCOUNTS

| | In billions of dirhams | | Variation (%) |
|--------------------------------|------------------------|---------|--------------------|
| | Q3-2022 | Q3-2023 | Q3-2023 Q3-2022 |
| GDP in chained volume measures | 301,2 | 309,5 | 2,8 |
| Agricultural added value | 25,8 | 27,3 | 5,7 |
| Non-agricultural added value | 243,0 | 249,6 | 2,7 |
| GDP at current prices | 341,2 | 367,1 | 7,6 |

Source: High Commission for Planning

